

several countries with which we shall principally be in commerce, and to take an average from them. Perhaps might with safety have to proportion somewhat above gold, considering our neighborhood and commerce sources of the coins, and the tendency which the high gold in Spain has, to draw thither all that of their mine silver principally for our other markets. It is not that 15 for 1 may be found an eligible proportion, however, as a conjecture only. (From "Notes on the establishment of a Monetary Unit and of a coinage for the States," 1784. F. III., 45²⁰)

MONEY.—Resolved, that the money unit of the United States shall be equal in value to a Spanish milled dollar containing as much fine silver as the enquiry before directed shall be contained on an average in dollars of the several date in circulation with us. That the unit shall be divided into decimally expressed. That there shall be a coin of the value of an unit, one other of the same metal of the value of an unit, one other of copper of the value of the hundredth part of an unit. That there shall be a coin of gold of the value of ten units. (From a draft of a report presented to Congress F. III., 391-)

MONEY.—It would be best that our medium should be proportioned to our produce, as to be on a par with the countries with which we trade, and whose medium is sound; that specie is the most perfect medium; it will preserve its own level; because having intrinsic universal value, it can never die in our hands, the surest resource of reliance in time of war; the trifling of paper, as a cheaper medium, or its convenience of mission, weighs nothing in opposition to the advantage; the precious metals; that it is liable to be abused, *but* and forever will be abused in every country in which it is introduced; that it

is already at a term of abuse in th
which has never been reached by
any other natic excepted, whose
dreadful catastrophe should be
against the instrument which
produced it; that we ;